

Message Text

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ACTION AF-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03

INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02 OPIC-03

SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07

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E.O. 11652: N/A

TAGS: ECON, GH

SUBJ: GOG MOVES TO IMPROVE ECONOMIC SITUATION

REF: ACCRA 5558

1. THE ACCRA PRESS JULY 14 GIVES FRONT PAGE COVERAGE TO A STATEMENT BY COMMISSIONER OF TRADE AND TOURISM, COL. R.A. QUASHIE, ON THE IMPORT AND DISTRIBUTION OF CONSUMER STAPLES. THE COMMISSIONER STATED THAT THE SUPREME MILITARY COUNCIL HAD APPROVED SPECIAL IMPORT LICENSES OF CEDIS 6.77 MILLION FOR THE IMPORT OF SUCH STAPLE GOODS AS SUGAR, MACKREL, BABY FOOD, MATCHES, SOAP, ETC. THESE LICENSES ARE TO GO TO 21 WELL ESTABLISHED TRADING FIRMS, INCLUDING THE GHANA NATIONAL TRADING CORPORATION, KINGSWAY STORES, UTC, AND SCOA.

2. COL QUASHIE ALSO ANNOUNCED THAT THESE 21 COMPANIES WOULD DISTRIBUTE 85 PERCENT OF THE STAPLES NOW HELD BY THE GHANA NATIONAL PROCUREMENT AGENCY AND THE MINISTRY OF CONSUMER AFFAIRS AND COOPERATIVES, WHILE 15 PERCENT WOULD GO TO THE CONSUMER COOPERATIVES.

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3. THE FIRMS, TO RECEIVE SPECIAL IMPORT LICENSES IN THE FUTURE, WERE REPORTEDLY SELECTED FOR THEIR EXPERIENCE AND RESOURCES, BOTH FINANCIAL AND PHYSICAL. THE COMMISSIONER ADDED THAT PERFORMANCE OF THE COMPANIES WOULD BE MONITORED BY A SPECIAL UNIT WITHIN HIS MINISTRY.

4. COMMENT: THE ANNOUNCEMENT IS EVIDENCE THAT THE NEW

HEAD OF STATE AND THE SMC ARE MOVING TO AMELIORATE THE
POOR ECONOMIC SITUATION. IT IS NOTABLE THAT THE FIRMS
WERE REPORTEDLY SELECTED BECAUSE OF THEIR COMPETENCE.
IN THE PAST, POLITICAL INFLUENCE AND BRIBES
HAVE BEEN USED TO OBTAIN IMPORT PERMITS. HOWEVER, THE
AMOUNT OF THE SPECIAL IMPORT LICENSES, DLS 4.8 MILLION
AT TODAY'S EXCHANGE RATE, IS TINY GIVEN GHANA'S
REQUIREMENTS. IN ADDITION, IMPORT LICENSES ARE NO
GUARANTY THAT THE BANKS HAVE THE NECESSARY FOREIGN EXCHANGE
TO ISSUE LETTERS OF CREDIT.
HOLMES

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